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*In re Floyd-Scott Co.*, 224 Fed. 987. But as the reserved title of the conditional vendor was valid as to creditors of the vendee, the trustee had no right to retain the property. Other cases arising under the same New York statute and decided in the same manner are *In re I. S. Remsen Mfg. Co.*, 227 Fed. 207; *In re White's Express Co.*, 215 Fed. 894. Where the conditions in an unrecorded conditional sale are void *as to creditors*, the trustee is entitled to the goods. *In re Roellich*, 223 Fed. 687; *Augusta Grocery Co.* v. *Sou. Moline Plow Co.*, 213 Fed. 786, 130 C. C. A. 444; *In re Franklin Lumber Co.*, 187 Fed. 281. Where the conditions are void only as to creditors fastening liens or taking out execution on the property, the right to fasten them or levy execution passes to the trustee. *Potter Mfg. Co.* v. *Arthur*, 220 Fed. 843; *In re Gehris-Herbine Co.*, 188 Fed. 502. The trustee, even where he acquires no rights to the goods, may, with the approval of the court, pay the amount due and retain the property. *In re Wegman Piano Co.*, 221 Fed. 128.

BANKS AND BANKING—SECURITIES SUBJECT TO BANKER'S LIEN.—A retail monument dealer deposited his customers' contracts with his manufacturer as security for the orders. The manufacturer deposited them with the defendant bank for collection. In a suit by the trustee in bankruptcy of the manufacturer to recover the proceeds of the contracts after collection, *held*, the contracts are paper securities within the rule that a banker has a lien for a general balance due him on all securities deposited with him for collection. *Goodwin* v. *Barre Sav. & Trust Co.*, (Vt. 1917), 100 Atl. 34.

It has long been settled that a banker who has advanced money to another has a general lien on funds of the latter in his hands for the amount of his general balance unless such were delivered to him under a particular agreement limiting their application. *Bank of Metropolis* v. *New England Bank*, 1 How. 234; *Sweeny* v. *Easter*, 1 Wall. 166; *Barnett* v. *Brandao*, 6 M. & G. 630. The theory is that the possession of the securities or the expectation of possession leads to the extension of credit by the bank. *Reynes* v. *Dumont*, 130 U. S. 354; *Gibbons* v. *Hecox*, 105 Mich. 509. Just what property in the possession of the banker is subject to this general lien does not appear to have been so definitely decided. It is clear that it attaches to deposits and ordinary commercial paper, *Joyce* v. *Auten*, 179 U. S. 591, 45 L. ed. 332; *Wood* v. *Bank*, 129 Mass. 358; and this extends to commercial paper left with the bank for collection, *Joyce* v. *Auten*, supra, *Garrison* v. *Trust Co.*, 139 Mich. 392, 102 N. W. 978; but a bank has no such lien on securities accidentally in its possession, *Bank* v. *Gatton*, 172 Ill. 625, nor on packages left for safe keeping, *Leese* v. *Martin*, L. R. 17 Eq. 224; *Ex Parte Eyre*, 1 Ph. 227. In *Bank of Metropolis* v. *New England Bank*, supra, the rule was stated to be that the lien attached to all "paper securities" and this has been approved by other cases although the courts in each case were dealing with commercial paper. *Lehman Bros.* v. *Mfg. Co.*, 64 Ala. 567; *Bank* v. *Hanson*, 34 Neb. 455, 51 N. W. 1035. In *Tufts* v. *Bank & Trust Co.*, 59 N. J. L. 380, 35 Atl. 792, it was held that the lien attached to the proceeds of a paper in the form of a promissory note, but invalid as such. The court in the instant case

reasons that since the theory of the law is that the bank extends credit on the expectation that such paper will come into its possession from time to time and be available as a security for balances due, and since contracts such as are involved in that case are often used as security, modern business methods demand that any business paper that may be the basis of this credit shall be included under the term "paper securities" in the rule above stated; and be subject to the lien. This reasoning would seem to be logically as well as economically correct.

BILLS AND NOTES—WAIVER OF NOTICE OF DISHONOR.—On the back of a promissory note there was a printed waiver of protest and notice of dishonor. Several persons at the same time, and before delivery of the note to the payee, indorsed their names in blank in regular order beneath the waiver. *Held,* §110 of the Uniform Statute does not change the common law rule, and the waiver extends to all the indorsers alike. *Central Nat. Bank of Portsmouth* v. *Sciotoville Milling Co.,* (W. Va. 1917), 91 S. E. 808.

At common law notice of dishonor might be waived by a provision in the instrument itself or in the indorsement. If made in the instrument itself it operated as a waiver as to all signers whether indorsers, makers, or payees. *Dunnigan* v. *Stevens,* 122 Ill. 396, 13 N. E. 651; *Hoover* v. *McCormick,* 84 Wis. 215, 54 N. W. 505; 8 C. J. 701, §984, and cases cited. If the waiver were written over the indorsement and the instrument subsequently negotiated and indorsed the decisions are in conflict as to the effect of the waiver on the subsequent indorsers. Those who indorse under the waiver must be assumed to have adopted the same, and are bound thereby. *Bank v. Gold Mining Co.,* 129 Cal. 263, 61 Pac. 1077; *Parshley* v. *Heath,* 69 Me. 90, 31 Am. Rep. 246; *Loveday* v. *Anderson,* 18 Wash. 322, 51 Pac. 463; *Bank* v. *Ewing,* 78 Ky. 266, 39 Am. Rep. 231. Where the waiver is written over an indorsement it is an individual waiver only, and not binding on those who do not expressly make themselves parties to it. *Central Bank* v. *Davis,* 19 Pick. 373; *Woodman* v. *Thurston,* 8 Cush. 157; *Duffy* v. *O'Connor,* 7 Baxt. 498. DANIEL, NEGOT. INSTR., §1092a. If the waiver is written or printed on the back of the instrument before execution or indorsement and delivery to the payee it must be considered as a part of the instrument as much as if it had been written on the face as to all who indorse it before delivery, and all such are bound thereby. *Bank* v. *Gold Mining Co.,* supra; *Bank* v. *Wilson,* 5 App. (D. C.) 8; *Johnson* v. *Parker,* 86 Mo. App. 860; *Bank* v. *Ewing,* supra. §110 of the Uniform Statute provides "where the waiver is embodied in the instrument itself, it is binding on all parties; but where it is written above the signature of an indorser it binds him only." In the instant case it was contended that this section abrogated the common law rule, and that even though all the indorsers wrote their names in blank below the waiver at the same time and before delivery to the payee, yet the waiver applied only to the first indorser. It would seem clear that in such a case the waiver should be considered as a part of the original contract of all the indorsers—they are all of a kind, all having indorsed under exactly the same conditions—who should be treated as one indorser within the second clause of §110.